Swami Ramanand Teerth Marathwada University, Nanded, Maharashtra, India

(UGC recognized, NAAC Re-accredited 'B++' grade state university)

A Study on Price Variation of Cement Brands and its Impact on Buyer in Marathwada Region

Research Proposal Submitted

In partial fulfillment of registration to

Ph.D. Programme

In the subject

Management Science Faculty of Commerce & Management

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2022

School of Commerce and Management Science SRTMU Nanded

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1. INTRODUCTION:

Price plays an important role for all the buyers to purchase any product and having different prices for a single and same product with different brand name is Price Variation. Cement being one of the main products for any type of construction activity and having a material contribution of 16.4 percent[1] and having different brands available in market with different prices and buyers frequently get dependent on influencers viz., Masons, Engineers / Architects, Contractors, Friends / Relatives, Word of Mouth, Local Dealers / Retailers, End – Users. Hence common people who build their houses with the savings of all the money always face problems with such price variation as different influencers suggest various available brands having different price tags. As most of the times price quoted by the distribution channel has variations and the buyer can never feel himself assured as he is buying the product at the right price and place. Most of the time buyers feel low price means good value, low price means low quality and get totally confused and take a shelter from any off the influencers. There are always different brands available in every Geographical area with different prices attached to the product by the companies to sellers. Cement companies have their own network appointed by name Authorized Dealers and Authorized Dealers supply to Retailers. Now in supply chain the companies sell their product to Authorized Dealer and Authorized Dealer in turn sells the same product keeping some margin to Retailer and the same is done with all brands and both the network sells to Buyers or End Users.

In Marathwada Region of Maharashtra State there are almost 20 different cement brands available in the market and all brands supplied by the manufacturers are as per Bureau of Indian Standards (BIS). Here in the market when we look the

[1] www.happho.com

position of the brands starting from One to Twenty every brand has placed their product in their own category depending on Price as per companies' strategy.

As a common buyer when he goes to market for the purchase of cement and gets confused to buy as most of the brands available have different price which we can say as variation of prices.

As it is clearly mentioned in different articles as Quality in Cement offered by all manufacturers is more are less similar and there was not much scope of differentiation available in this product.

Here in the Research study is on the price variation of different brands and how it impacts on final buyer, as the variation clearly states and shows the savings to customers / final buyers, having not much to depend on influencers for purchasing cement which can add more cost to the budget.

2. INDUSTRY OVERVIEW

Cement plays an important role in building economic development of any country.

The first cement company became operational in Porbandar Gujarat with a capacity of 10,000 Metric Tons in 1914. The industry recorded a growth with the introduction of partial decontrol in 1982 culminating in total decontrol in 1989 and delicensing in 1991. Cement in the single most important and profitable product in the building sector and with the consumption for cement in India to touch 800 million Tons by the year 2030[2].

India is the second largest producer of cement in the world. It accounts for more than 8 per cent of the global installed capacity. India has a lot of potential for development in the infrastructure and construction sector and the cement sector in expected to largely benefit from it.

Furthermore, on the back of rising rural housing demand the consumption of cement in India has been growing consistently as it is one of the cheapest product to buy in term of Rs. /Kg. Strong expansion for the industry section which has fully recovered from the covid-19 pandemic shock is one of the main demand drivers for the cement industry. As a result, there is a strong potential for an increase in the long-term demand for the cement industry. Some of the recent initiatives such as the development for 98 smart cities, are expected to significantly boost the sector.

Aided by suitable Government foreign politics several foreign players such as Lafarge-Holcim, Heidelberg cement and Vicat have invested in the country in the

[2] Bureau of energy efficiency, Government of India, Ministry of Power reviewed https://beeindia.gov.in/node/166

recent past. A significant factor which aids the growth of this sector is the ready availability of raw material for making cement such as lime stone and coal.

Currently the installed cement capacity in India is 553 million Tons Per Annum (MTPA) with a production of 298 Million Tons Per Annum.[3]The cement demand in India is exhibiting a CAGR (Compound Annual Growth) of 5.65 per cent between 2016-22. As India has high quality and quantity of limes stone deposition through-out the country, the cement industry promises huge potential for growth. India has a total of 210 large cement plants of which 77 are in Andhra Pradesh, Rajasthan and Tamil Nadu. Nearly 32 percent of India's cement production capacity is based in south India, 20 percent in North India, 13 percent in central, 15 percent West India, and the remaining 20 percent is based in East India.

Indian cement production was expected to range between 380-390 million tones in FY 23, a growth rate for 8-9 percent Year-on-Year (YoY), driven by demand in roads urban infrastructure and commercial real estate.

As per CRISIL ratings (Credit Rating Information Services of India Limited), the Indian cement industry is likely to add approximately 80 million Tones (MT) capacity by financial year 2024, the highest in the last 10 years, driven by increasing spending on housing and infrastructure activities.

The Indian cement sectors capacity is expected to expand at a Compound Annual Growth Rate (CAGR) of 4-5 percent over the four-year period up to the end of the financial year 2027. It would thus begin the 2028 financial year at 715-725 MT/Year in installed capacity.[4]

Analysts al ICRA (Investment Information and Credit Rating Agency) expect the cement sector volume to grow 7.8 per cent to around 415-420 Million Tones

[3] Indian Brand Equity Foundation, https://www.ibef.org/industry/cement-india
[4] Indian Brand Equity Foundation (IBEF)

between financial year 2024 and financial year 2025.Capacity additions are estimated 63-69 million tons over this period.[5]

2.1 List of Cement Brands available in Marathwada Region:

1. ACC Limited
2. Ambuja Cement Limited
3. Birla Corporation Limited
4. Chettinad Cement Corporation Private Limited
5. Dalmia Cement (Bharat) Limited
6. Deccan Cement Limited
7. India Cement limited
8. JK Cement Limited
9. K.C.P Limited
10. Kesoram Cement
11. My Home Industries Private Limited
12. Orient Cement Limited
13. Parasakti Cement Limited
14. Penna Cement Industries Limited
15. Sagar Cement Limited
16. Shree Cement Limited
17. The Ramco Cement Limited
18. Ultratech Cement Limited
19. Wonder Cement Limited
20. Zuari Cement Limited

Source: http//eaindustry.nic.in/cement/report

[5] The Economic Times, Pune Saturday,5th August 2023, Page No.7 (Cement Sales to be firm, but companies face Margin Pressure)

3. PURPOSE OF CARRYING OUT POPOSED RESEARCH WORK

1) The main purpose for Research work is to make understand the Buyers to have a pre purchase price search for all cement brands available in the said geographical area.
2) Buyers should not depend on the influencers for purchasing a specified brand insisted by them. As cement companies' lac product differentiation.
3) The Buyers should spend time for comparing the prices with the other brands for expected savings.
4) The Buyers should not use the Psycho-Physics of Prices Heuristic to their price search behavior as brands are available with different price variations.
5) The Buyers need to calculate and use percentage savings or use a simpler form of relative judgment.
6) The consumers should not pay more to the brand name especially for cement as a product.
7) Buyers/Consumers should not spend more time in pre price search for one defined brand or more expensive brand.

4. LITERATURE REVIEW

1. Alfred Marshal (1890) consolidated the classical and neo traditions in economics, into a refined theoretical framework which come to be known as the theory of Marginal Utility. His theoretical work aimed to simplify assumptions and thereby examine the effects of changes in single variables (e.g., Price) holding all other variables constant.
2. While economic models such as the Marshallian theory of Marginal-Utility are useful to the extent that they provide behavioral hypothesis (e.g., the lower the price of a product the higher the sales), the validity of these hypothesis doesn't rest on whether all individuals act as calculating machines in making their purchasing decisions.
3. Engel and Blackwell (1982) also points out that environmental influences may affect the decision sequence acting on the consumers and intention, and that unpredictable factor (such as non-availability of the desired brand or insufficient funds) may result in modification of the actual choice made by a customer.
4. Berkowitz (1986) addressing the identification of the main influencers in new product adoption. Findings indicate that end users and technical staff are interested in product sampling; that price was an important consideration among end users and technical staff; and that the purchasing department exercised the final authority for ordering.
5. Mc Kenna (1991) has professed a more strategic view by putting the customer first and shifting the role of marketing from manipulating the customer (telling and selling) to genuine involvement with the customer (communicating and sharing knowledge).
6. The power of the brand lies in the minds of existing or potential customers and what they have experienced directly and indirectly about the brand. (wonglorsaichon & sathainrapabayut 2008).
7. According to Kotler (2003), the aim of Marketing is to meet and satisfy target customers' needs and wants, understanding the behavior of customer and fulfilling his/her needs become important for cement companies due to lack of product differentiation.
8. With a little or no differentiation in the product like cement and the product likely cement and product likely moving towards commodity and

the price is the sole deciding role while purchasing cement needs the research in the area of creating WOW factors by adding value to service level as product cannot be differentiated much. (Research Gap stated by: Gopal Narayana Sharma in 2015 Title: Study of customers behavior in cement industry to Augment the product. (Shod Ganga).

9. As stated by Peter Drucker, Consumerism, actually should be must be and and I hope will be the opportunity of marketing. This is what we in marketing have been waiting for.
10. In India, as a developing economy, it is felt that the plight of the consumers are not different from that of their counterparts in the rest of the world.
11. In spite of the fact that not all of the Indian consumers are well educated and hence, unable to comprehend and understand the complex methods of marketing, they are also exploited and very often become victims of false claims for products, mis led by deceptive advertisements and packaging, poor and after sales service and so on. The Author Pawar PV has stated in 2015 Title: An Analytical Study of customers Behavior of Flats purchasers in Pimpri Chinchwad – Pune (Shod Ganga).
12. Harvey (1988) stipulates that consumers can likewise force down prices, demand higher quality or more service and play competitors off against each other, all at the expense of industry profit.
13. According to Zeithmal (1990) Brand Perception i.e., Perceived Quality of a Brand is the consumers judgement about a products overall excellence or superiority that is different from objective quality. Objective Quality refers to the technical, measurable and verifiable nature of products/services, processes and quality controls.
14. According to Christopher (1996) in today's world, we should talk about perfect markets which maintain different features from the past. One of the main features from the past. One of the main features to point out is the power and the skill of consumers and a decrease in influence of the advertisement. On the other hand, goods in a market is not different so that when a consumers desired trade mark is not available, a new brand is easily replaced. This shows a lack of consumers loyalty. Price competition has lost its former meaning and market-oriented and

consumer-based organizations thinks of sustaining and promoting consumers loyalty as a new means instead of competing over a price.

15. Verhallen et al. (1998) suggested that the strategy pursued by a firm is one of the most important operating variables, it is bound to directly influence their industrial buying behavior Bonoma and Shapiro suggests such “a basis for segmentation would be favorable in terms of costs and complexity”.
16. Baradaran Kazemzadeh, R. (2005) believes “Consumer satisfaction occurs as a result of consumer perception during a trade and the relationship is valued so that the price equals the proportion of the quality of a given service with the consumer prices and costs”.
17. Mariola Palazon, Elena Delgade, (2009) in their study “The moderating role of price consciousness on the effectiveness of price discounts and premium promotion” aims to integrate price consciousness on the effectiveness framework. Specially it aims to analyze whether price consciousness affects the evaluation of price discounts and premium at two different benefit levels (moderate vs high).
18. Rodrigo Guesalaga, Pablo Marshall, (2008) in their study “Purchasing power at the bottom of pyramid (BOP) states that in developing countries, more than 50 percent of the purchasing power resides in the BOP segment.
19. Eiden Apelbaum, Eitan Gerstner, Prasad A. Naik, (2003) in their study “The effects of expert quality evaluations versus Brand name on Price Premium”. He had stated Regression Analysis predicts that a national brand would command 37 per sent price premium over a store brand that offers the same quality.
20. Kevin Keller mentioned that, during a customer purchasing process, each and every consumer faces some kind of risk. These are functional risks (related to the performance of the product), Physical risk (physical safety of the consumer during or after the use of the product), financial risks (whether the product is socially acceptable in a given society where the customers lives), Psychological risks (inner satisfaction of the consumer during or after the usage of the product and Time Risk (time devoted by the customer to purchase the product).

21. Amutha et ai. (2015) The author specifically discuss the importance of branding the cement industry, as consumers need and preferences are changing on a continuous basis. While selecting a cement brand today consumers are becoming more conscious and trying to evaluate the performance of the product in terms of with the help of various criteria. While doing so they often consider the Price, Quality and Packaging as one of the important determinant of a successful cement brand. In the next stage, they are trying to give weightage to various brands and ultimately select a brand, which fulfills most of the criteria.
22. Low, G.S., and Lamb Jr, C.W. (2000) referred to perceived quality as the perception of the superiority of a brand when compared to alternative brands. Zeithaml (1990) defined perceived quality as consumers judgement about the whole product superiority or excellence. According to Szymanski, D.M., & Henard, D.H. (2001), one of the antecedents of satisfaction is perceived quality. Like brand association, perceived quality like brand association, perceived quality provides consumers with value and give them reason to differentiate a brand from another.
23. Justified by Researcher such as Carman, Parasuraman et al., perceived quality and retailers there are inconsistencies on the available empirical evidence for example, Boulding et al. considered service quality as one of the factors leading to purchase intention. In Cronin and Taylor as cited by Juan Carlos et al. direct effect was not signification, Taylor and Baker speculated that perceived that perceived quality liked with satisfaction has an effect on consumers purchase intention. Perceived quality can be said to be consumers perception of the superiority of the superiority of a brand which enables them to differentiate a brand from another.
24. The freight pooling system promoted equal industrial development all over the country. It supported regional dissemination and ensured that cement was available at equal prices in any part of the country (Arya, I.C – 1981).
25. Price Dynamics is studied by different economists using a classical approach known as cobweb model cited by Meadows (1970), cow web model was first developed by Ricci, Schuits and Tinbergen all in 1930 and mathematically enriched by Nerlove in 1961. In essence, economists

assume demand as a function of current price and supply as a function of lagged price.

26. Maity (2014) focused on technical aspect of cement, which sometimes forces the consumers to go for superior brands. Cement is a product, which is used by construction industry, and it should have typical attributes that make the building strong. It was observed in the study that dealers and retailers most of the time face difficulties in making consumers understand the technical aspects of the product and often depend on the Brand name of the product. Thus, it should be kept in mind by marketers that, as a consumers purchase the product without any technical details.
27. Dhurup et al. (2014) the authors discuss how packaging, price and brand awareness can create significant impact on brand loyalty. It shows that all these variables have a positive linkage with the brand loyalty. This is because, while purchasing a product like cement, consumers are often concerned about the quality and according to them this quality varies in terms of packaging, price and brand awareness. If the consumer does not have proper technical knowledge about the cement brand, then they often judge the quality of the product in terms of price.
28. Ngutu (2013) The author deals with the concept brand ideals to create a sustainable brand image among the consumers in case of cement industry of Kenya. A brand ideal helps to create a reason to buy a product and also helps to get a competitive advantage in the market place. If this strategy is successful then the consumers will also be willing to a premium according to them this reflects the quality of product.
29. Tatt (2010) The Author discusses the issue of brand influence in case of purchasing a brand product. Earlier it was believed that if a product's price is high, it is a quality product. But today, purchasing a product is associated with various psychological factors and it should be related to the personality of the consumer who is actually going to use the product. Considering this aspect, the author tries to ascertain the relationships between various pre-determined factors like income, consumer brand awareness, personality etc., while making a purchase.
30. The observation by Pratt et al. (1979) that more expensive (standardized) products tend to exhibit the greatest amount of market price variation in

both curious and contrary to direct implication of economics-of-information theory. The economics-of-information theory (Stigler1961) suggests that consumers should engage in price-comparison shopping for homogeneous goods until the perceived marginal benefit of search is reduced to the perceived marginal cost. Therefore, the price variations of standardized products at different price levels should not vary systematically. In contrast, consumers use of the Psychophysics-of-price heuristic would help explain Pratt et al. s (1979) observant ion that there is, in fact, a positive relationship between standardized items means market price and their price variation across stores. The Psychophysics-of-price heuristic suggests that consumer's motivation to spend time in price comparison shopping may not increase as much as predicted for more expensive items. The lack of price vigilance by consumers would then result in greater market price variation for these items.

31. Cement lacks much product differentiation on the technical ground and according to Mathur (1978) if buyers are offered absolutely no differentiation on the product or the service, it really is a commodity and it would be irrational to be purchase decision on anything than price. Products are goods that can be differentiated in some ways as the technical specifications of the customers. But technically all cement are more or less have same specification and difficult to identify by a common user of the product. Certainly, this kind of product can be differentiated on the basis of services which will create value to the customer.
32. According to Kotler (2003), the aim of Marketing is to meet and satisfy target customers' needs and wants, understanding the behavior of customer and fulfilling his/her needs become important for cement companies due to lack of product differentiation.

5. RESEARCH GAP

Many Researchers had done on consumer behavior of customers on Fast Moving Consumer Goods (FMCG) products or consumer durable goods and products like cement.

Many Researchers had done on factors effecting the purchase of cement, influencer's role in purchases, Impact of Advertisement, Sales Promotion, Price elasticity, Pricing strategies, Marketing mix strategies, Factors for creating competition among products which finally aims at the placing the product at premium level for better profit of the companies and acceptance of the brand in the market by customers.

While the available literature states that there is a little or no differentiation in the product like cement and the price is the sole deciding factor while purchasing cement, henceforth there is a need for the Researcher to make understand the consumers regarding price variation of available cement brands and removing uncertainties of risks of non-performance.

Previous studies have consistently found that most consumers undertake relatively little prepurchase search against variations of price for different cement brands available in the Geographical area and mostly depend on the brands suggested by the influencers viz., Masons, Engineers / Architect, Friends / Relatives, Contractors, Word of Mouth, Local Dealers/ Retailers, End users.

Given the aforementioned evidence regarding the price variation on big-ticket items, it appears that many customers engage in considerably less price search than is predicted by the economics-of-information theory (Shingler 1961).

Consequently, they underestimate the potential saving from shopping and undertake less price search than expected (Maynes and Assum 1982).

The other explanation for the relatively low level of price search by customers builds upon Weber's law of Psychophysics and that Thalers transaction utility theory that a consumer derives from saving a fixed amount of money, is inversely related to the price of the item.

But further looking the literature reviews available till date speaks very less on Price Variation of different cement brands available in the market and its impact on buyers.

6. OBJECTIVES OF THE PROPOSED RESEARCH WORK

1) To study the Gap in cement prices between different brands.

2) To study influencers impact on consumer for purchasing of cement.

3) To study the consumers attitude for the purchasing of cement.

4) To analyze the prices of different cement brands.

5) To provide conclusions and give suggestions/recommendations for the purchasing of Cement.

7. HYPOTHESIS

1) There is significant relationship between different prices available for purchase of cement.

2) There is significant relationship between different brands available in the market in terms of price.

3) There is significant relationship between Whole sellers, Dealers, Retailers for available brands to purchase.

4) There is significant relationship between Price and Quality of Cement.

5)There is significant relationship between branding, promotion with price and quality of cement.

6) There is significant relationship between influencers and price of the cement to be purchased.

7) There is significant relationship between cement price and brand used at the time of purchasing a flat constructed by builder.

8.RESEARCH METHODOLOGY

8.1 Sampling Plan:

Sampling plan here in the Research is designed in a such a way that the resulting data will contain a representation of sample where in all questions will be answered as stated in the goals. Sampling plan is designed to cater based on the experience and literature review to cater all types of sellers of cement brands in District Head Quarters and Major Taluka areas of Marathwada Region in Maharashtra State.

8.2Target Population:

The target population consists of:

1) Authorized Dealers: Authorized Dealers are such counters wherein they purchase directly from Manufactures and don't have any Retail Outlet but sell the product to Retailers and End Customers in bulk quantity.
2) Whole-Salers cum Retail Outlet: Whole – Salers cum Retail Outlet are such counters which are directly associated with Manufactures and have their own Retail counter and sell the product to Retailers and End Customers.
3) Retailers: Retailers / Retail Counters are such counters who are not directly associated to Manufactures but purchase the product from Authorized Dealers / Whole-Salers and sell to End Customers / Buyers and in some cases, they even supply to petty retail counters also.

As the main study focuses on Price Variation of Cement Brands and its impact on final buyer, targeted above distribution network to get the price information of different cement brands sold by Authorized Dealers, Whole sellers, Retail Outlets to End customer / Buyers

8.3 Sampling Technique:

Both Qualitative and Quantitative techniques will be analyzed to understand the Price Variation of cement brands.

In Qualitative Techniques Interviews and Discussions with concerned cement manufacturers executives regarding price variation will be done, which can be used for understanding the company's strategy for placing the brand in terms of Price to channel network.

In Quantitative Techniques Non – Probability Convenience Sampling will be adopted. As the sampling will be purposive, information will be collected from different Brands Distribution Network.

8.4 Sample Size:

The population of the total number of Authorized Dealers, Whole sellers and Retailers in Marathwada Region is unknown (Finite Population). As a result, the data will be generated using the Non-Probability Technique and Convenience Sampling Method.

As per Krejcie and Morgan,1970 table Sample Size selected for Research is 1150 respondents.

9. METHODS OF DATA COLLECTION

1) **Primary Data:** Primary Data will be collected from
   a) Qualitative Research -- Focus group interviews, opinions, perceptions, experience and Test Certificates provided by different brands regarding quality parameters as per Bureau of Indian Standards (BIS) norms.
   b) Quantitative Research -- Will be focused on Surveys targeting Channel Network with Structured Questionnaire.

2) **Secondary Data:** Secondary Data collected from: various sources like Cement Manufacturing Association (CMA), Market Reports, Indian Brand Equity Foundation, Government Records, Magazines, Articles, Journals, Books and other Periodical and Web Sites.

10. LIMITATIONS OF THE WORK:

- This study is based on the Price Variation for the cement brands available in the Marathwada Region.
- This study is limited to Eight Districts of Region.
- So, any results and conclusions obtained from the study cannot be generalized to other regions in India.
- The prices of cement brands and its variations can be different in other regions.
- Any further modification in this regard can give various results and can also change the direction of the research.

11. EXPECTED OUT COME:

The study analyzes the uncertainties regarding the brand to purchase, because of variation of prices with different cement brands available in the Geographical area and it also removes the uncertainties regarding possible outcomes of their decision or risk of non-performance.

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